



Office of Foreign Assets Control

31 CFR Part 587

Russian Harmful Foreign Activities Sanctions Regulations Determination

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a determination.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a price cap determination issued pursuant to an April 6, 2022 Executive order. The determination was previously issued on OFAC's website.

DATES: The Determination Pursuant to Sections 1(a)(ii), 1(b), and 5 of Executive Order 14071 was issued on December 5, 2022.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treas.gov/ofac.

Background

On December 5, 2022, the Secretary of the Treasury, in consultation with the Secretary of State, issued a determination pursuant to sections 1(a)(ii), 1(b), and 5 of Executive Order 14071 to impose a price cap on crude oil of Russian origin. The determination took effect at 12:01 a.m. eastern standard time on December 5, 2022, and was published on OFAC's website (www.treas.gov/ofac) on December 5, 2022. The text of the determination is below.

**DETERMINATION PURSANT TO SECTIONS 1(a)(ii), 1(b), AND 5 OF
EXECUTIVE ORDER 14071**

Price Cap on Crude Oil of Russian Federation Origin

Pursuant to sections 1(a)(ii), 1(b), and 5 of Executive Order (E.O.) 14071 of April 6, 2022 (“Prohibiting New Investment in and Certain Services to the Russian Federation in Response to Continued Russian Federation Aggression”), and the determination on November 21, 2022 made pursuant to sections 1(a)(ii), 1(b), and 5 of E.O. 14071 (“Prohibitions on Certain Services as They Relate to the Maritime Transport of Crude Oil of Russian Federation Origin”), the Secretary of the Treasury, in consultation with the Secretary of State, hereby determines that, effective 12:01 a.m. eastern standard time on December 5, 2022, the price cap on crude oil of Russian Federation origin shall be \$60 per barrel.

Janet L. Yellen,
Secretary,
U.S. Department of the Treasury.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

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